

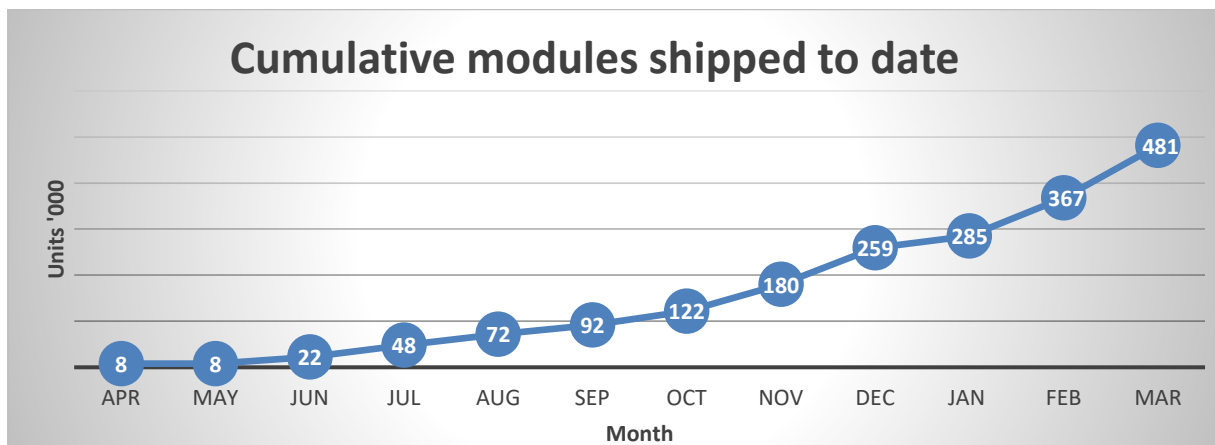
CyanConnode Holdings plc
 (“CyanConnode” or the “Company”)

Trading Update for the financial year ended 31 March 2021

CyanConnode Holdings plc (AIM: CYAN), a world leader in Narrowband Radio Frequency (RF) Smart Mesh Networks, is pleased to provide a trading update for the financial year ended 31 March 2021.

Highlights

- Revenue for the 12-month period to March 2021 was approximately 2.5 times the 15-months to March 2020 of £2.5m, therefore exceeding market expectation
- Period end cash and cash equivalents of c. £1.5m (March 2020: £1.2m)
- Approximately £5.3m cash received from customers during the 12-month period (15-months to March 2020: £4.1 million)
- 481k modules shipped to customers during the 12-month period ended March 2021 (15-months to March 2020: c. 115k)



John Cronin, CyanConnode Executive Chairman, commented:

“I’m delighted with the progress made during the financial year ended 31 March 2021, which has delivered our highest annual revenue to date, approximately 2.5 times the previous financial period. With deployments being secured against Letters of Credit or advance payments, cash collection has significantly improved, and together with ongoing cost control, our cash position at 31 March 2021 is higher than at 31 March 2020.

“This has been an extremely challenging year due to the Covid-19 pandemic, nevertheless we have continued to pursue a number of opportunities which we expect to bear fruit in due course. We also expect revenues to materially increase during the current financial year and note market expectations of £8.8m of revenue for the financial year ended 31 March 2022.”

“I would also like to thank our shareholders, customers, and partners for their ongoing support as well as our employees for their hard work in helping to deliver this achievement.”

Enquiries:

CyanConnode Holdings plc
John Cronin, Executive Chairman

Tel: +44 (0) 1223 225 060
www.cyanconnode.com

Arden Partners plc (Broker and Nomad)

Tel: +44 (0) 20 7614 5900

Paul Shackleton / Dan Gee-Summons (Corporate Finance)
Simon Johnson (Corporate Broking)

About CyanConnode

CyanConnode (AIM:CYAN.L), is a world leader in Narrowband Radio Frequency (RF) Smart Mesh Networks, which are used for machine to machine (M2M) communication. As well as being self-forming and self-healing, CyanConnode's RF Smart Mesh Networks are designed for rapid deployment, whilst giving exceptional performance and competitive total cost of ownership.

In June 2018, CyanConnode launched its award-winning Omnimesh Advanced Metering Infrastructure (AMI) platform, which has already gained considerable commercial traction, especially in India which is a key market for the Company.

Through a Global partner eco-system, which is vendor agnostic, CyanConnode has several routes to market, therefore it is well positioned to capitalise upon increasing Global demand for smart metering solutions.

For more information, please visit www.cyanconnode.com